



Shareholders' Meeting

May 24, 2013



Introduction

Jacques STERN

Chairman & Chief Executive Officer

Edenred Key Data in 2012

40 countries

6,000 employees

38 million beneficiaries

610,000 companies and public sector clients

1.3 million affiliated merchants

4 types of solutions

-  **employee benefits**
-  **expense management**
-  **incentive & rewards**
-  **public social programs**

€16.7 billion of issue volume

EBIT of **€367 million**

€282 million in FFO

Edenred, world leader in prepaid corporate services

Our solutions

BtoB

- Innovative solutions to companies that want to make their employees' lives easier in a number of areas including food, transportation, healthcare and human services



Employee benefits

- Easy-to-use solutions to transparently and cost-effectively manage business expenses incurred by employees, in such areas as fleet management, expenses incurred during business travel



Expense management

BtoB

- Customized solutions for companies looking to motivate employees and teams, improve sales force performance and build customer loyalty

Incentive & rewards



Public social programs

- Solutions enabling local authorities and public institutions to deliver assistance and benefits, with improved traceability of allocated funds



BtoG

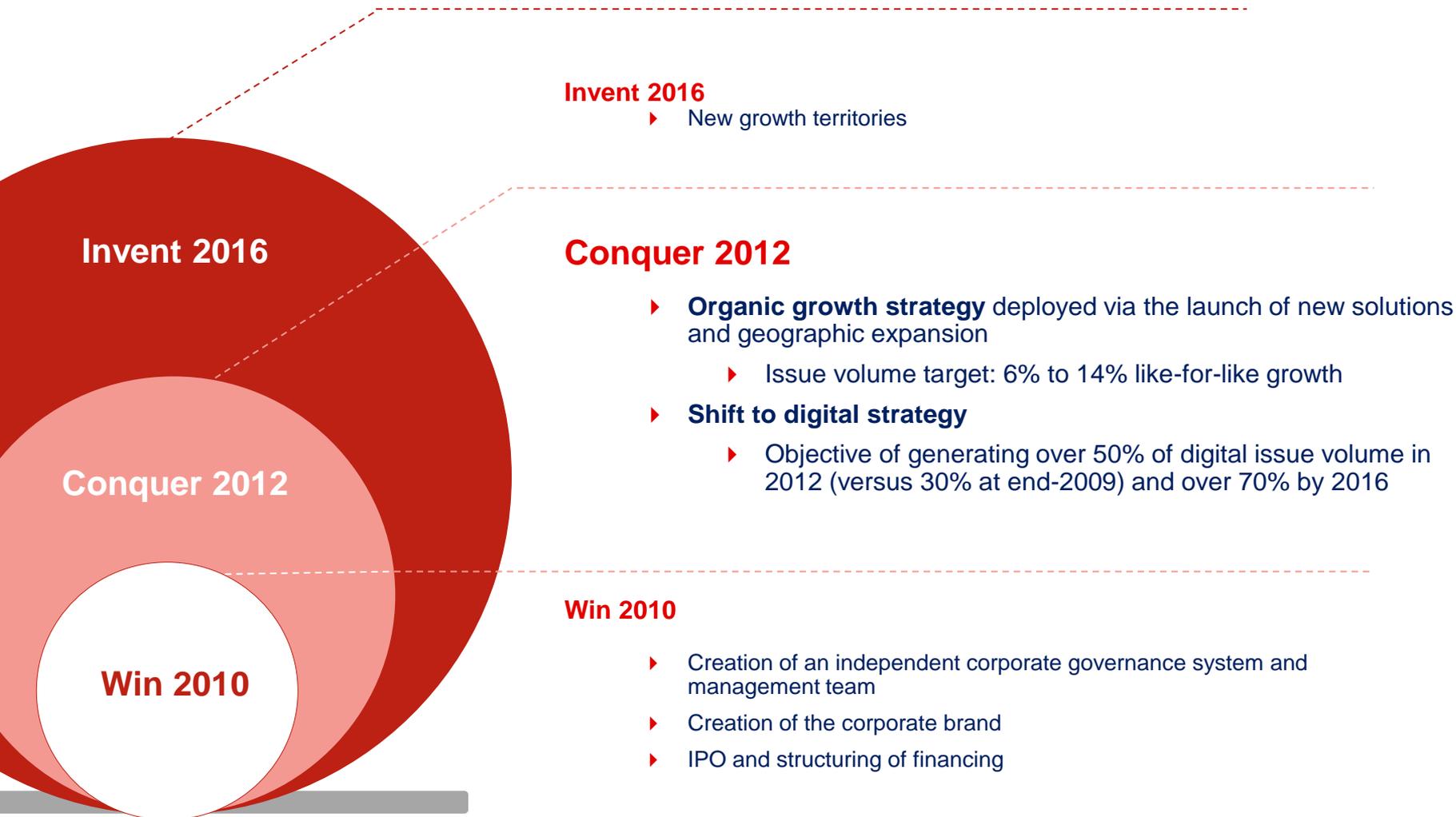


The Group's ambition



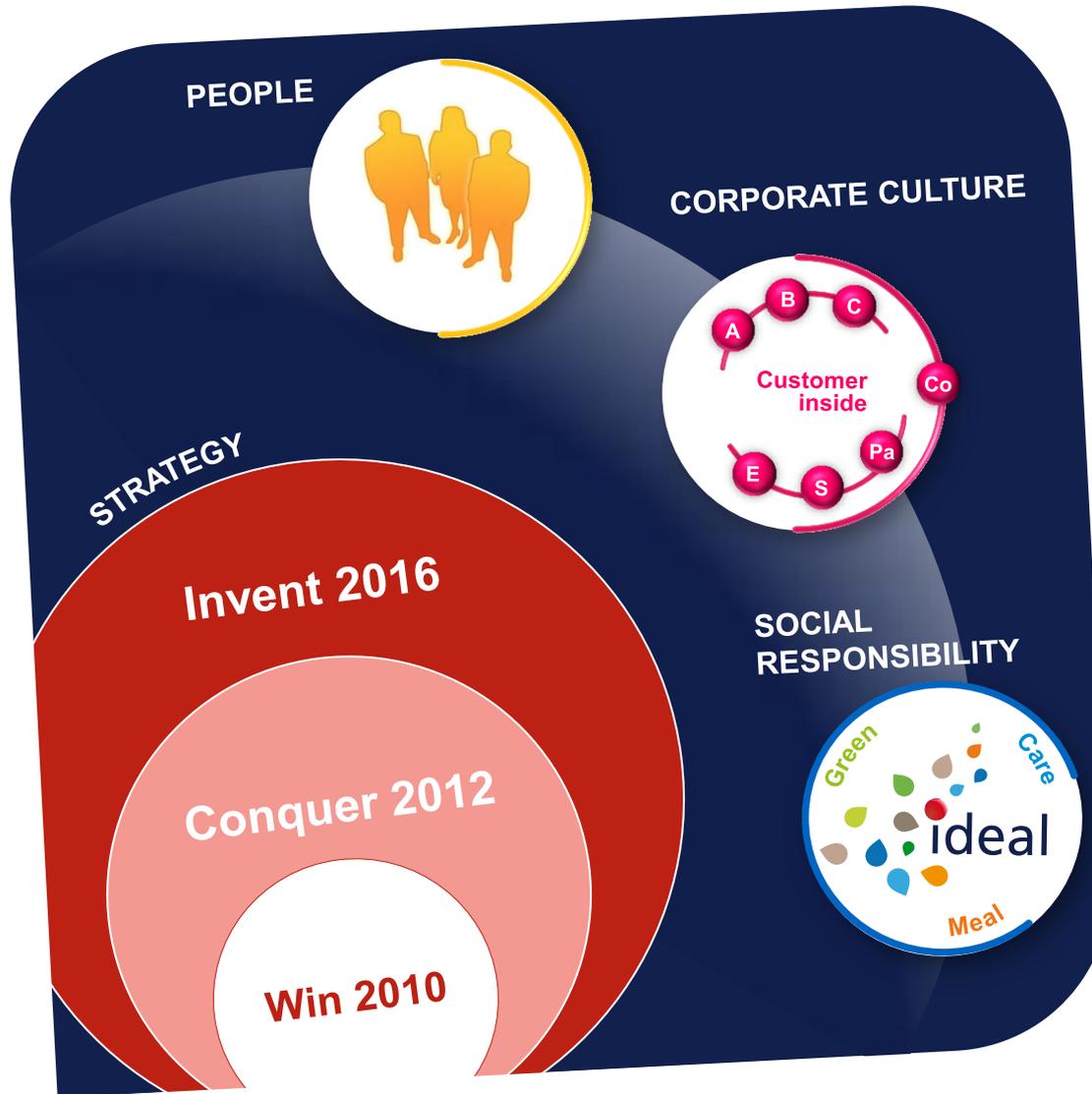
To be the referent for our customers,
in order to generate strong and sustainable growth

A three-step strategy



A strategy toward strong and sustainable growth

The keys to implementing the strategy



Robust performance in past 3 years – targets achieved

Issue volume

Issue volume target ⁽¹⁾:
6% to 14% like-for-like
growth

Funds from operations (FFO)

FFO target:
over 10% like-for-like
growth per year

In € billions



In € millions



(1) Normalized organic growth target for the period 2010-2016, corresponding to an objective that the Group considers to be attainable in a context in which unemployment does not rise.

Financial policy since 2010

Balanced allocation of free cash flow

- ▶ Payment of dividends
- ▶ Repayment of debt
- ▶ Financing of targeted acquisitions

Percent of FCF, 2010-2012

54%

30%

16%

Focus on shareholder value policy

- ▶ Increase the amount of the dividend on a recurring basis:
up 17% in 2012



**Balanced free cash flow allocation
while maintaining a sound financial position (Strong Investment Grade⁽¹⁾ rating)**



(1) The ratio of adjusted funds from operations to adjusted net debt, determined by the Standard & Poor's method, must be above 30% at all times to maintain a strong investment grade rating. Estimated 2012 ratios: 40% at June 30 and 110% at December 31.

Our vision



Strong, sustainable growth to open opportunities for all of our Customers

The work of the Board of Directors in 2012

Jacques STERN

Chairman & Chief Executive Officer

Gabriele GALATERI DI GENOLA

Chairman of the Compensation and Appointments Committee

Board of Directors



Jacques Stern ⁽²⁾
Chairman and Chief Executive Officer of Edenred



Philippe Citerne* ⁽¹⁾
Non-executive Chairman of Accor Group



Jean Paul Bailly* ⁽³⁾
Chairman of the French Post Office (Groupe La Poste)



Sébastien Bazin ⁽²⁾
Principal, Managing Director Europe of Colony Capital



Anne Bouverot* ⁽¹⁾
Director General of GSMA, the international association of mobile network operators



Gabriele Galateri di Genola* ⁽²⁾
Chairman of Assicurazioni Generali S.p.A.



Françoise Gri* ⁽¹⁾
Chief Executive Officer of the Pierre & Vacances – Center Parcs Group



Roberto Lima* ⁽¹⁾
Managing Partner of Grau Gestão de Ativos and director of Telefonica Brasil



Bertrand Meheut* ⁽³⁾
Chairman of the Canal+ Group Executive Board



Nadra Moussalem ⁽³⁾
Principal of
Colony Capital Europe

On March 6, 2013, Virginie Morgon and Patrick Sayer, directors representing Eurazeo, stepped down from the Board following the sale of Eurazeo's entire interest in the capital of Edenred the same day. Since then, the Board of Directors has had ten members, seven of whom are qualified as independent.

One-third of Board members re-elected each year
Five meetings in 2012 with an average attendance rate of 90%

* *Independent directors*

(1) *Current term expires at the close of the 2013 Shareholders' Meeting*

(2) *Current term expires at the close of the 2014 Shareholders' Meeting*

(3) *Current term expires at the close of the 2016 Shareholders' Meeting*



Role of the Vice-Chairman, Senior Independent Director



Vice-Chairman Philippe Citerne*

- ▶ Preferred contact for the other independent directors
- ▶ Organizes a meeting of independent directors at least once a year
- ▶ Ensures that requests from shareholders not represented on the Board are answered, receives their comments and suggestions
- ▶ Coordinates the Board of Directors' self-assessment exercise with the Chairman and Chief Executive Officer
- ▶ Approves the annual summary of strategic issues to be included on the agenda of Board meetings and may be called upon to deal with any conflicts of interest involving Board members

3 Committees of the Board

Audit and Risks Committee

Chairman Philippe Citerne*

4 members, including 3 independent directors



Compensation and Appointments Committee

Chairman Gabriele Galateri di Genola *

4 members, including 3 independent directors



Commitments Committee

Chairman Sébastien Bazin

4 members, including 3 independent directors



Members and Role of the Audit and Risks Committee

Committee members



Philippe Citerne *
Non-executive Chairman of Accor Group



Jean-Paul Bailly *
Chairman of the French
Post Office
(Groupe La Poste)



Anne Bouverot *
Director General of GSMA,
the international
association of mobile
network operators



Nadra Moussalem
*Principal of Colony
Capital Europe*

Role

The role of the Committee is to:

- ▶ Ensure that accounting policies are appropriate and applied consistently
- ▶ Check that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure

Committee made up of a majority of independent directors

Work of the Audit and Risks Committee in 2012

Committee Meetings

- ▶ Three meetings in 2012
- ▶ 87% attendance rate

Work of the Committee in 2012

- ▶ Review of the annual financial statements of the Company, the interim and annual consolidated financial statements and the annual budget
- ▶ Review of legal and tax risks
- ▶ Review of the policies governing the investment of available cash
- ▶ Review of the work of the auditors

Members and Role of the Commitments Committee

Committee members



Sébastien Bazin
Principal, Managing Director Europe of Colony Capital



Jean-Paul Bailly *
Chairman of the French
Post Office
(Groupe La Poste)



Roberto Lima*
Managing Partner of Grau Gestão de
Ativos and director of Telefonica Brasil



Bertrand Meheut*
Chairman of the Canal+
Group Executive Board

Role

To make recommendations to the Board regarding:

- ▶ Transactions that have a material impact on the Group's strategy or lead to a material change in the Group's business base
- ▶ Mergers, demergers or asset transfers
- ▶ Financial commitments in excess of €50 million

Committee made up of a majority of independent directors

Work of the Commitments Committee in 2012

Committee Meetings

- ▶ Two meetings in 2012
- ▶ 100% attendance rate

Work of the Committee in 2012

- ▶ Review of the way the acquisitions process is organized
- ▶ Review of the latest acquisition projects

Members and Role of the Compensation and Appointments Committee

Committee members



Gabriele Galateri di Genola *
Chairman of Assicurazioni Generali S.p.A.



Sébastien Bazin
Principal, Managing
Director Europe of Colony
Capital



Philippe Citerne *
Non-executive Chairman of
Accor Group



Françoise Gri *
Chief Executive Officer of the
Pierre & Vacances – Center
Parcs Group

Role

The role of the Committee is to prepare:

- ▶ Board decisions concerning executive directors' compensation
- ▶ Board decisions concerning incentive plans (stock option plans and performance share plans)
- ▶ Senior management succession plans

Committee made up of a majority of independent directors



* Independent directors

Work of the Compensation and Appointments Committee in 2012

Committee Meetings

- ▶ Four meetings in 2012
- ▶ 90% attendance rate

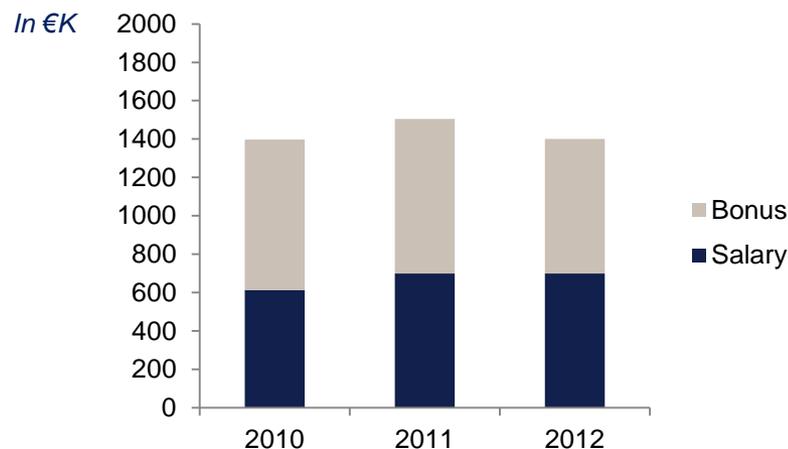
Work of the Committee in 2012

- ▶ Proposals and decisions concerning the Chairman and Chief Executive Officer's compensation
- ▶ Opinion on the management incentive plan
- ▶ Opinion on Executive Committee members' compensation
- ▶ Recommendation concerning the allocation of directors' fees ⁽¹⁾
- ▶ Review of the criteria applied to determine whether directors qualify as independent
- ▶ Recommendations on the re-election of four directors, and review of the ratio of men and women on the Board of Directors
- ▶ Review of the Audit and Risks Committee members' specific skills

 (1) Total annual directors' fees in 2012: €500,000 (similar to 2011)

Chairman and Chief Executive Officer's compensation

Compensation paid to Jacques Stern for 2010, 2011 and 2012



Stock options and performance shares granted to Jacques Stern in 2010, 2011 and 2012



▶ **No directors' fees from Edenred**

▶ **No non-compete indemnity**

▶ **Compensation for loss of office:**

- Limited to two years' compensation and subject to performance criteria
- Payable in the following cases:
 - Termination of his appointment as Chairman of the Board of Directors or as Chief Executive Officer, except as a result of professional misconduct
 - Forced departure, defined as resignation from the position of Chairman of the Board of Directors and Chief Executive Officer within twelve months of an event that materially affects the Company's structure (such as a merger or change of control)

2012 Results

Loïc JENOUVRIER

Chief Financial Officer in charge of Legal Affairs

Income Statement – Key Figures

<i>In € millions</i>	2011	2012	Change reported	Change L/L ⁽¹⁾
Issue volume	15,188	16,657	+9.7%	+10.1%
Operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
Total revenue	1,032	1,067	+3.3%	+7.3%
Total EBIT	355	367	+3.3%	+8.7%
Operating profit before tax and non-recurring items	315	331	+5.0%	
Recurring net profit after tax	203	208	+2.5%	
Recurring earnings per share ⁽²⁾ after tax (in €)	0.90	0.92		

⁽¹⁾ Like-for-like: at comparable scope of consolidation and constant exchange rates.

⁽²⁾ Average number of shares: 225,625,451.

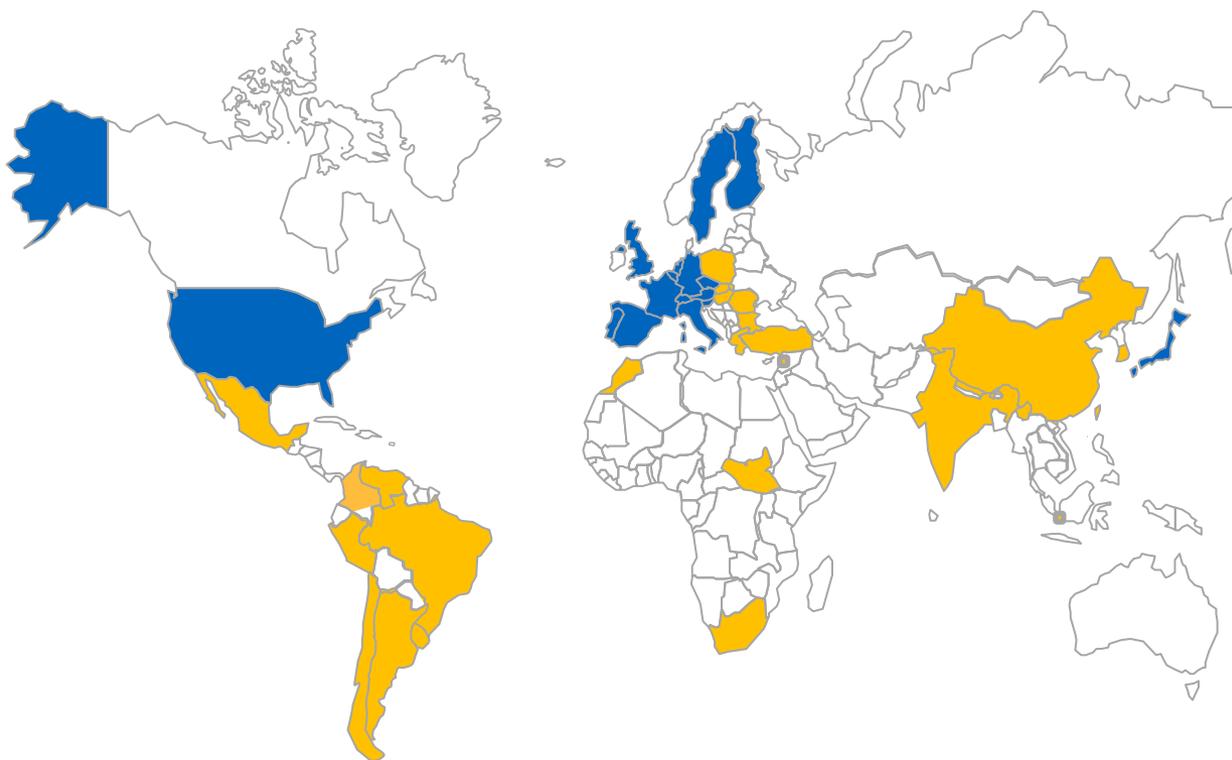
2012 Issue Volume by Type of Solution

	B2B				B2G	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMMES	TOTAL
	MEAL AND FOOD	QUALITY OF LIFE				
Issue volume <i>(in € millions)</i>	12,897	1,302	1,666	602	190	16,657
As a % of IV	77%	8%	10%	4%	1%	100%
L/L change 2012/2011	+9.3%	+5.5%	+24.2%	+3.2%	+24.4%	+10.1%

Solid growth in Meal & Food Benefits and strong growth in Expense Management

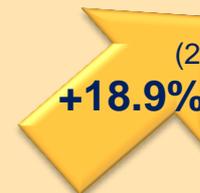
2012 Issue Volume by Region

40 countries⁽¹⁾



Emerging countries

61% of issue volume



L/L Growth

Developed countries

39% of issue volume



L/L Growth

**Strong momentum in emerging markets which represent 61% of Edenred's business
Resilient developed markets in a tough economic environment**

 (1) Including Colombia, which will be consolidated from February 2013.
(2) Excluding Hungary. Including Hungary, L/L growth would have been +15.7%.

Contribution of Growth Drivers to 2012 Issue Volume

2012 organic issue volume growth

10.1%
=

Enter new geographies

4

0.0%

Create new solutions

3

1.4%

Increase face value

2

3.7%

Increase penetration rate

1

5.0%

New geographies



- ▶ Targeted contribution of 1% to 2% from 2015
- ▶ **3 new countries** opened: **Finland** (2011), **Japan** (2012), **Colombia** (2013)

New solutions

+1.4% L/L growth in 2012



- ▶ **Ticket Restaurante® in Mexico**: Issue volume growth of **+25% L/L** in 2012
- ▶ **Spain** : **+10%** L/L issue volume growth in 2012 thanks to new solutions (Ticket Transporte®, gift and expense management cards)

Face value

+3.7% L/L growth in 2012

	Ticket Restaurante®	Ticket Alimentación Electrónico®	% change in average face value	Local inflation rate
• Brazil			+7.5%	+5.8%
• Mexico			+3.9%	+3.6%
• France			+0.8%	+1.3%

Penetration rate

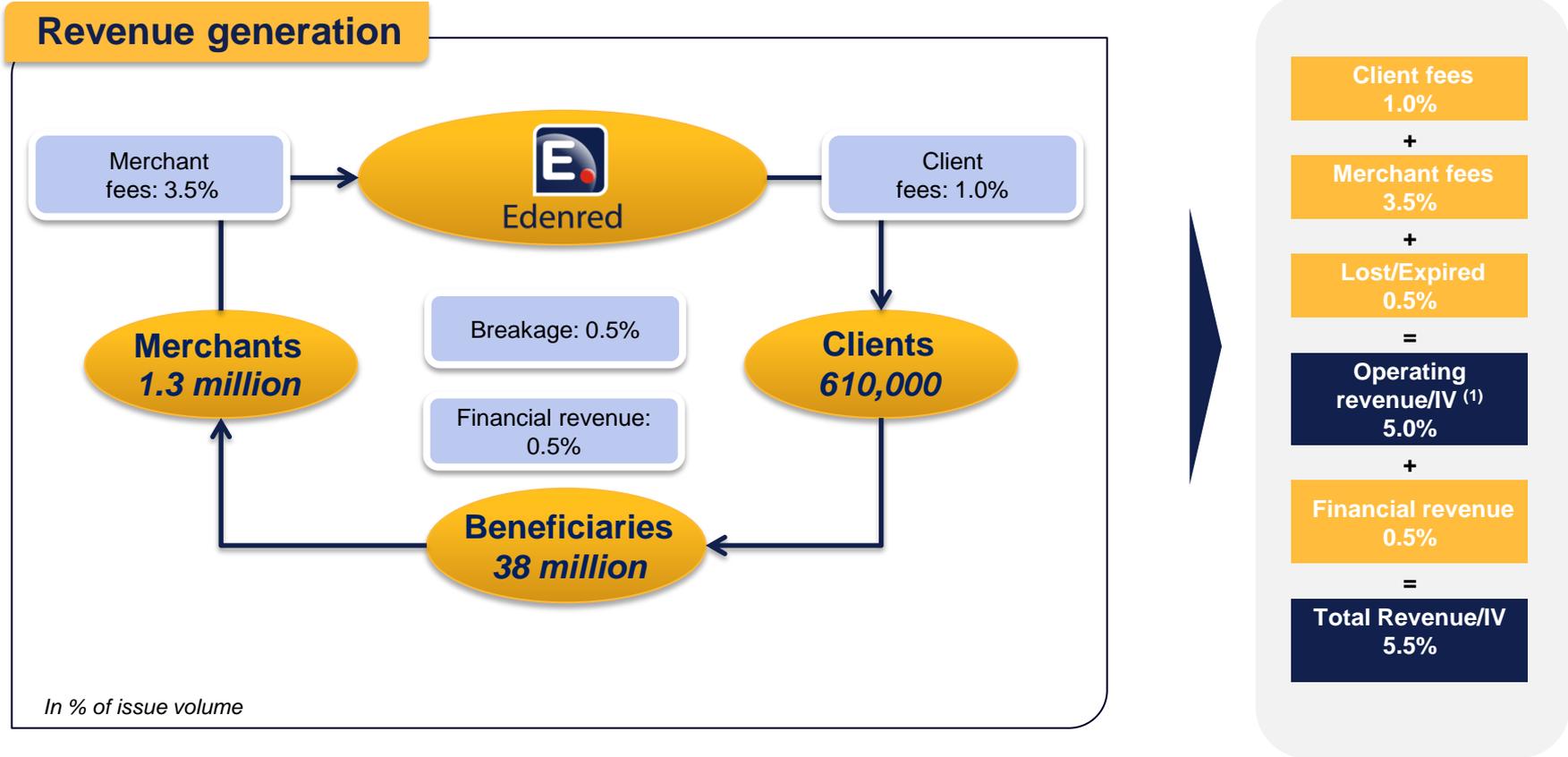
+5.0% L/L growth in 2012

	Penetration ⁽¹⁾	New contracts in nb of beneficiaries	As a % of total number
Ticket Restaurante®	• Brazil	187,641	4.3%
Ticket Alimentación Electrónico®	• France	51,594	4.2%
Ticket Alimentación Electrónico®	• Mexico	94,715	5.4%



(1) Penetration in new companies, excluding new beneficiaries under existing contracts.

2012 Revenue: €1,067m



Total revenue derived from fees and float investment revenue up 7.3% in 2012

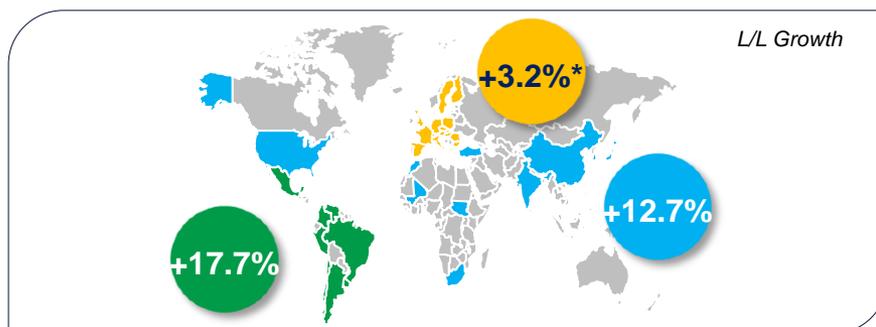
(1) IV: Issue Volume



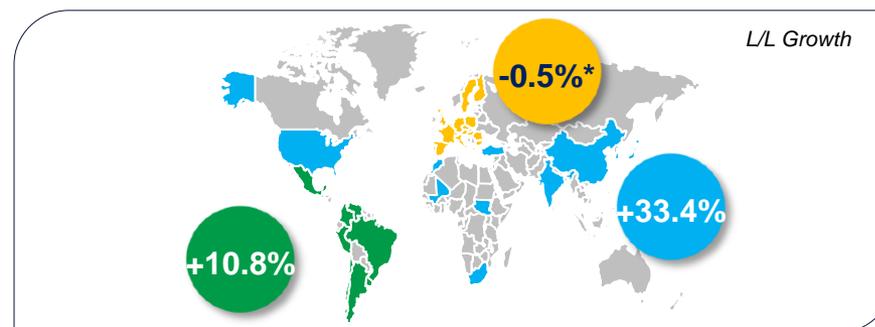
2012 Revenue: €1,067m

<i>In € millions</i>	2011	2012	Change reported	Change L/L
Operating revenue with issue volume	782	838	+7.1%	+9.0%
Operating revenue without issue volume	158	138	-12.8%	+1.0%
Total operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
Total revenue	1,032	1,067	+3.3%	+7.3%

▶ Operating revenue with issue volume:



▶ Financial revenue:



Strong total revenue performance, up +7.3% L/L in 2012, reflecting sustained growth in operating revenue and modest growth in financial revenue

2012 EBIT: €367m

<i>In € millions</i>	2011	2012	Change reported	Change L/L
Total revenue	1,032	1,067	+3.3%	+7.3%
Operating EBIT	263	276	+4.7%	+10.6%
Financial EBIT	92	91	-0.7%	+3.2%
Total EBIT	355	367	+3.3%	+8.7%

EBIT performance by region

- ▶ **Latin America, €243m:** very strong performance, with EBIT up **+20.1% L/L**
- ▶ **Europe, €140m:** moderate growth of **+2.8% L/L** excluding the €(10) million negative impact of Hungary and €(5) million in digital extra costs (-6.6% L/L including these effects)

2012 EBIT increase of +8.7% L/L, reflecting strong operating performance

2012 Net Profit

<i>In € millions</i>	2011	2012
EBIT	355	367
Net financial expense	(40)	(36)
Operating profit before tax and non-recurring items	315	331
Non-recurring income and expenses, net	(7)	(25)
Income tax expense	(103)	(103)
Minority interests	(11)	(20)
Net profit, Group share	194⁽¹⁾	183
Recurring net profit after tax	203	208
Recurring earnings per share (in €)	0.90	0.92

2012 recurring earnings per share of €0.92



(1) 2011 net profit, Group share was positively impacted by non-recurring capital gains of €25 million, mainly on the sale of Davidson Trahaire in Australia and Workplace Benefits in the United States.

Cash Flows

<i>In € millions</i>	2011	2012
Funds From Operations	257	282
((Increase)/decrease in working capital	140	107
(Increase)/decrease in restricted cash	(56)	(19)
Recurring capex	(35)	(40)
Free Cash Flow	306	330
Development capex	(34)	(76)
Proceeds from disposals of assets	47	7
Dividends paid	(124)	(174)
Share buybacks	(6)	1
Currency effects	(67)	(57)
Other non-recurring items	(23)	(20)
(Increase)/decrease in net debt	99	11
Net cash position end of year	74	85

Free Cash Flow of €330m in 2012

Financial Policy and Dividend

Financial Policy

- ▶ **Balanced use of free cash flow** between return for shareholders, gross debt repayment and targeted acquisitions, while maintaining a sound financial position (strong investment grade rating⁽¹⁾)
- ▶ **Long-term shareholder policy:** recurring increase of dividend in value

2012 Recommended Dividend

Payout ratio⁽²⁾ close to **90%**
in 2012 vs. 78% in 2011



Dividend policy: recurring increase in value over time

(1) S&P metrics: Adjusted FFO/adjusted net debt above 30% at all times, calculated using the S&P method. Estimated ratio in 2012: 40% at June 30, 110% at December 31.

(2) Calculated based on recurring net profit after tax.

(3) To be recommended at the Shareholders' Meeting of May 24, 2013. Payment date: May 31, 2013.

2012 Financial Performance

Strong operating performance

Issue volume

- ▶ **+10.1%** L/L, in line with group target of 6% to 14%

EBIT

- ▶ **€367m**, in line with the target of €355-375m

FFO

- ▶ **+13.4%** in line with the target of more than 10%

Sound financial position

- ▶ **A net cash** position of €85m at 2012 year-end

- ▶ **Strong investment grade rating⁽¹⁾** maintained

Robust financial performance in 2012, with financial targets met



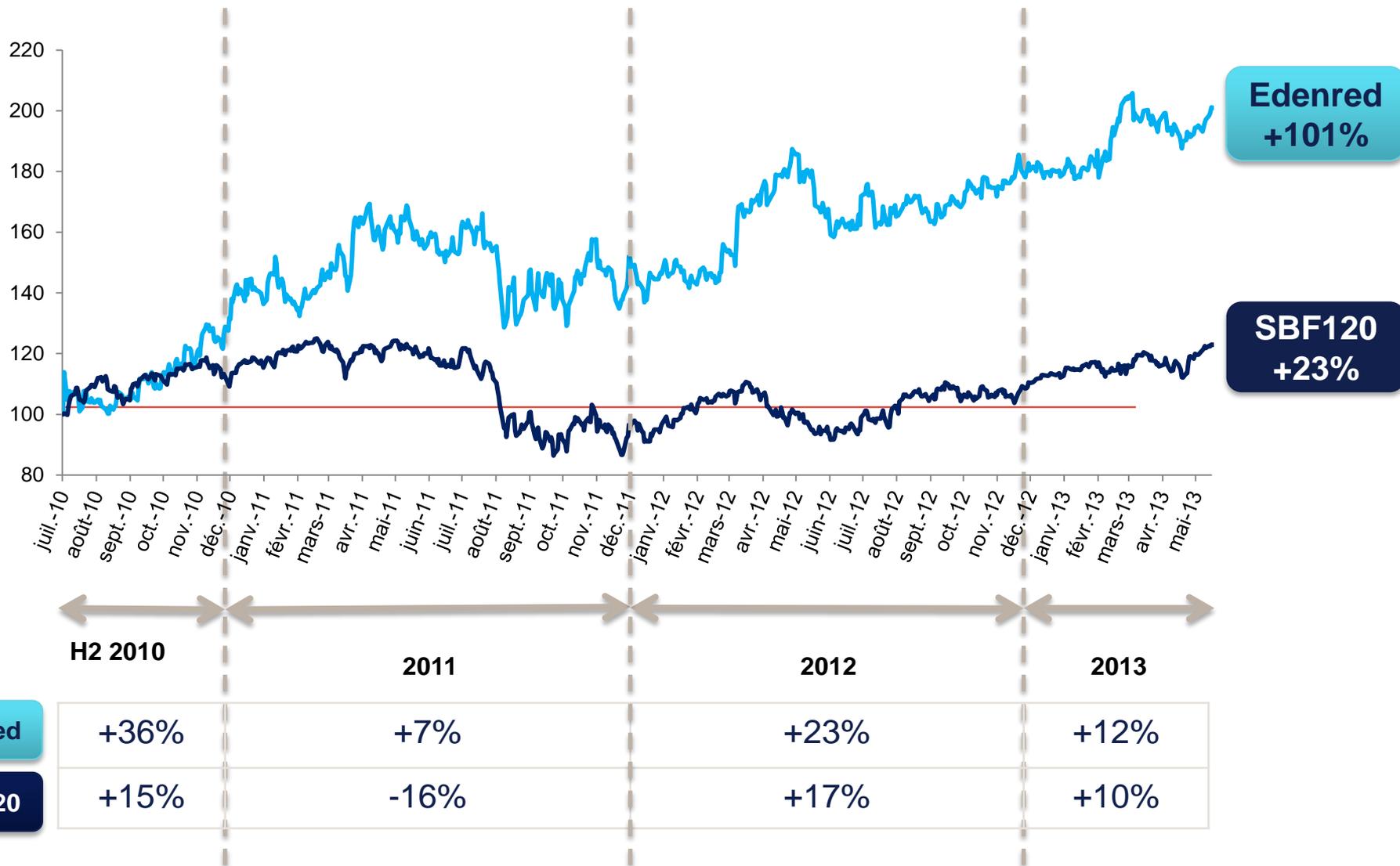
(1) S&P metrics: Adjusted FFO/adjusted net debt above 30% at all times, calculated using the S&P method. Estimated ratio in 2012: 40% at June 30, 110% at December 31.

Share Performance

Loïc JENOUVRIER

Chief Financial Officer in charge of Legal Affairs

The Edenred share versus SBF120 index (from July 2nd 2010 to May 15 2012)



Edenred share on July 2nd 2010: opening price of €13



The Edenred share versus peers (from July 2nd 2010 to May 15 2012)



Expense management
+ 166 %

Edenred
+101%

HR services providers
+ 65 %

Sodexo
+ 44 %

BtoC Prepaid
- 2 %

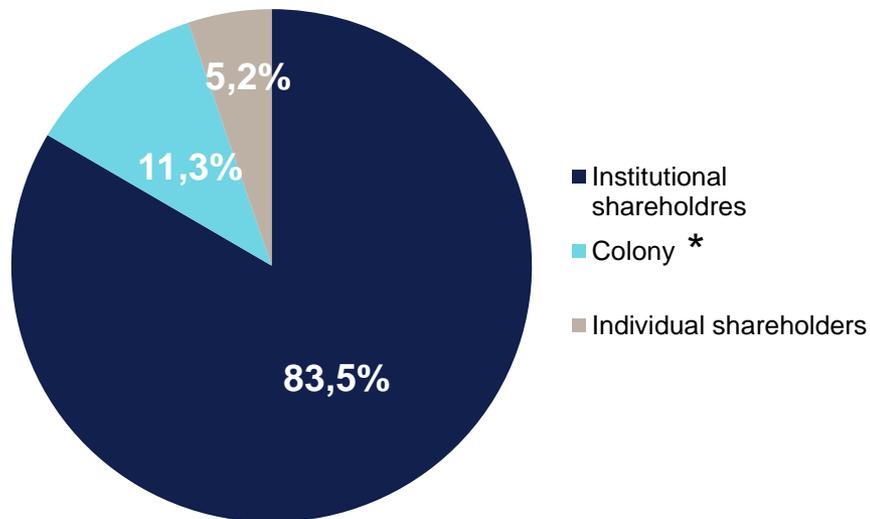
— Edenred — Sodexo — BtoC Prepaid

Expense management

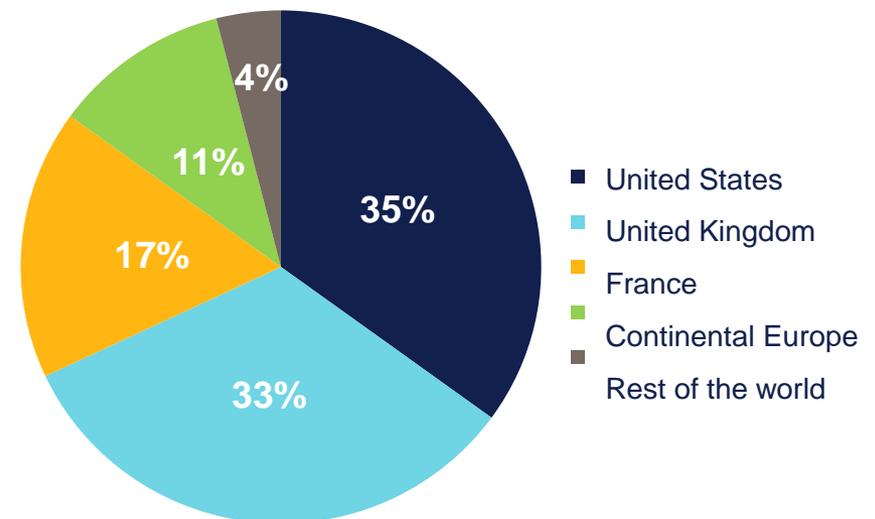
HR services providers

Edenred Ownership Structure

Edenred ownership structure
on March 6, 2013



Geographic breakdown
of institutional shareholder base



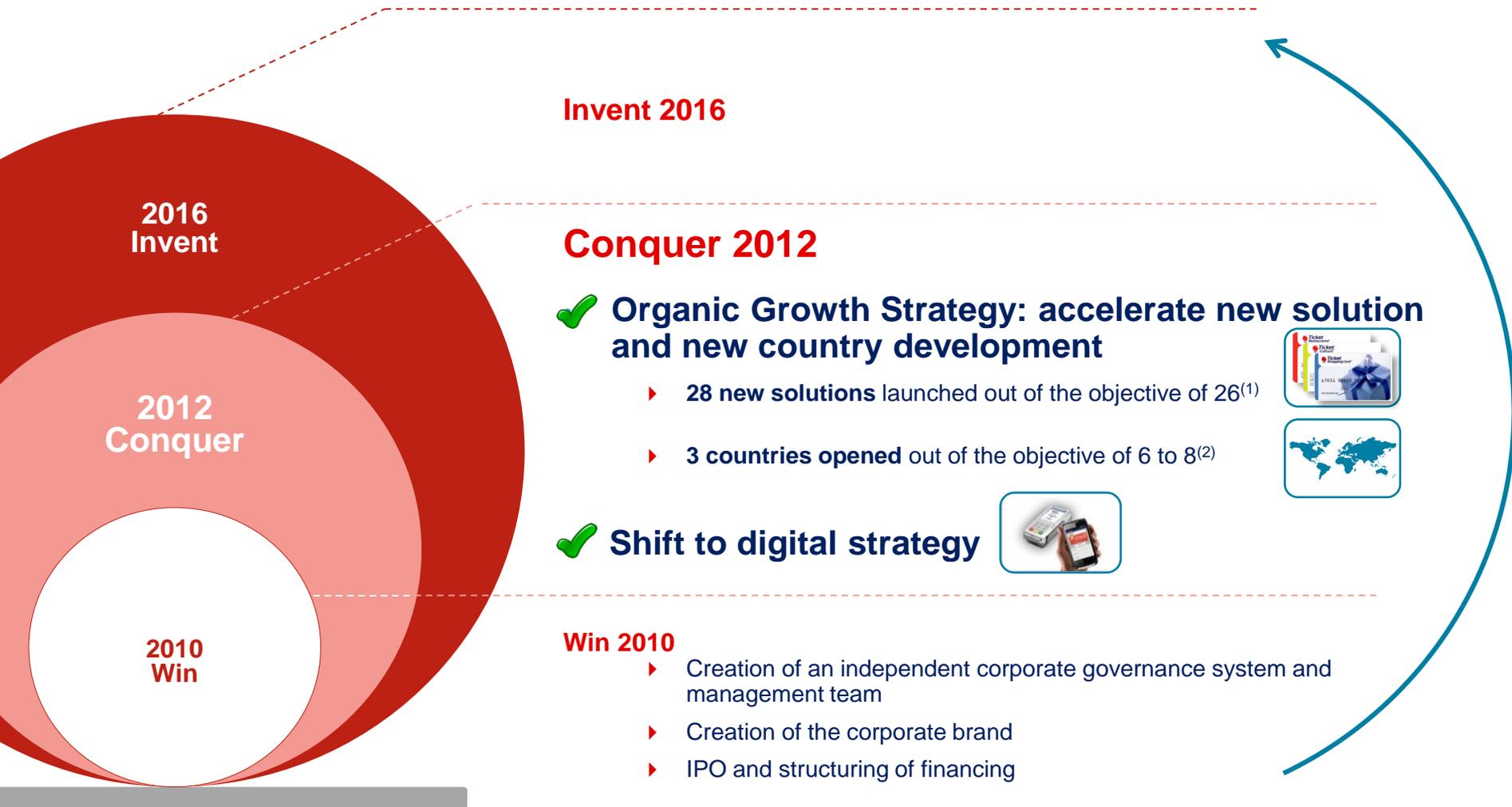
* Reference shareholder

“Conquer 2012” Strategy

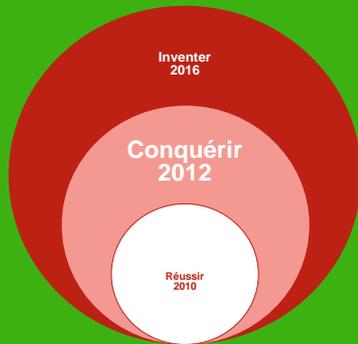
Gilles COCCOLI

Executive Vice President, Strategy and Development

Conquer 2012: A Successful Step



 (1) Objective of 26 new solution launches in the period July 2011 - December 2012.
(2) Objective of 6 to 8 new countries between 2010 and 2016.



Ramp-up of Two Organic Growth Drivers



New Solutions



Employee Benefits

End-2010 **69** programs



2011 / 2012 **+10**
new programs

Brazil



Germany



Mexico



Expense Management

End-2010 **16** programs



2011 / 2012 **+ 8**
new programs

Brazil



Brazil



Italy



Incentive & Reward

End-2010 **33** programs



2011 / 2012 **+ 10**
new programs

France



Spain



Ramp up of new solutions: expected contribution to 2013 L/L growth >2%

Focus on Ticket Cultura, Brazil



Ticket Cultura

Chegou TICKET CULTURA®

o primeiro vale-cultura do **BRASIL**

A Ticket® está lançando o Ticket Cultura®, o cartão que vai proporcionar aos trabalhadores brasileiros e suas famílias o acesso à cultura do país.

Agora o trabalhador vai poder frequentar toda uma rede credenciada em cinemas, circos, teatros, museus, livrarias, e muito mais! **Ganha o trabalhador, ganham as empresas**, com a dedução do valor investido no Imposto de Renda, e o próprio país, com a geração de emprego e renda e a democratização cultural.

Acesse www.ticket.com.br
e saiba por que pioneirismo faz parte da nossa cultura!

Context

Recent **favorable new legislation** intended to promote employees' access to culture.

Tax framework

Companies: exempt from payroll taxes (~45%). Tax credit for the amount given to employees, capped at 1% of the company's income tax.

Employees: exempt from income tax; contribution proportional to salary.

Objective

Broaden employees' **access to culture** : books, theater, museum, concert and movie tickets, and many other cultural products and services.

Face value

Up to 50 reais per employee per month (~€18).

Large potential addressed market, estimated at 1.5m beneficiaries in 2016
Expected ramp-up from 2014

Focus on Repom, Brazil



The “Frete” market

- ▶ **Potential market:** ± €25 billion in expenses by independent truckers to deliver their goods
- ▶ **Penetration rate:** ± 6%
- ▶ **Favorable new regulations:**
Use of a “Frete” card is now compulsory for Brazil’s 500,000 independent truckers



Key figures – Year-end 2012

- ▶ **Market leader with a 46% share**
- ▶ **Affiliate network:** more than 900 service stations
- ▶ **Clients:** over 100 companies
- ▶ **Issue volume:** €310 million⁽¹⁾

A unique solution in a market that offers solid growth prospects



(1) Based on total business volume of €1 billion.

Focus on Ticket Plus Card, Germany



**Ticket
Plus Card**



Market data

- ▶ **Description** : benefit for basic products like food or fuel, with a maximum face value⁽¹⁾ of €44 per employee per month
- ▶ **2016 expected addressed market** : 700,000 beneficiaries

2012 Edenred figures

- ▶ **Launch date**: March 2012
- ▶ **Affiliate network**: 11,000 merchants
- ▶ **Clients**: ~600
- ▶ **Beneficiaries**: 36,000

Ticket Plus card offers strong potential in the German market



(1) Maximum amount exempted from payroll taxes.

Focus on NutriSavings, US



Back-ground

US companies increasingly want to foster employee well-being in order to reduce healthcare costs

Principle

A new employee benefit solution that promotes balanced nutrition

Objectives

Provide employees with more information about the nutritional quality of their supermarket purchases, while providing them with promotional coupons and other rewards



NutriSavings, an innovative solution in the fast-growing US health and wellbeing market



New Geographies



2011 Finland

- ▶ Opportunistic expansion
- ▶ 2 solutions launched : Ticket Mind & Body® and a meal voucher benefit



2013 Colombia

- ▶ Strategic expansion
- ▶ Existing benefits regulation



2012 Japan

- ▶ Strategic expansion
- ▶ Existing meal voucher solution



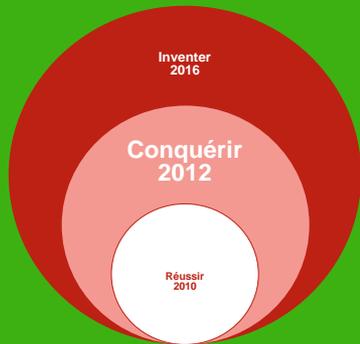
10 additional countries under review

Objective of 6 to 8⁽¹⁾ new countries between 2010 and 2016

Objective of a 1-2% contribution to L/L issue volume growth from 2015

Establish conditions to reach the volume growth target from 2015

(1) Of which Finland in 2011, Japan in 2012 and Colombia in 2013.



The Shift to Digital



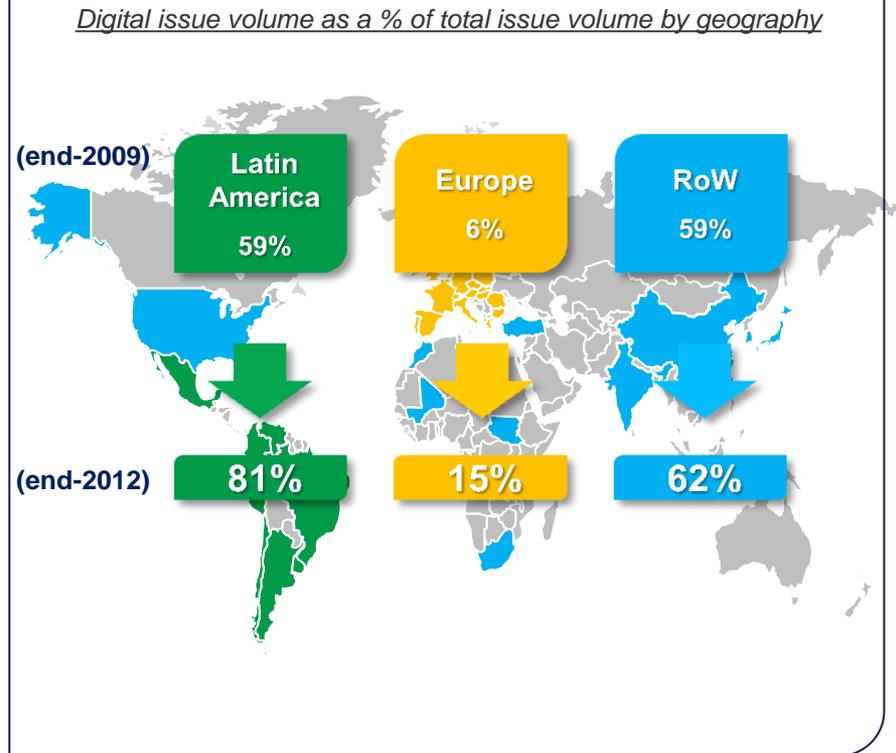
Shift to Digital by Region



Digital issue volume



Status at end-2012



**A significant step forward in the shift to digital in 2012:
more than 50% of issue volume is now digital**

Focus on Latin America and Europe



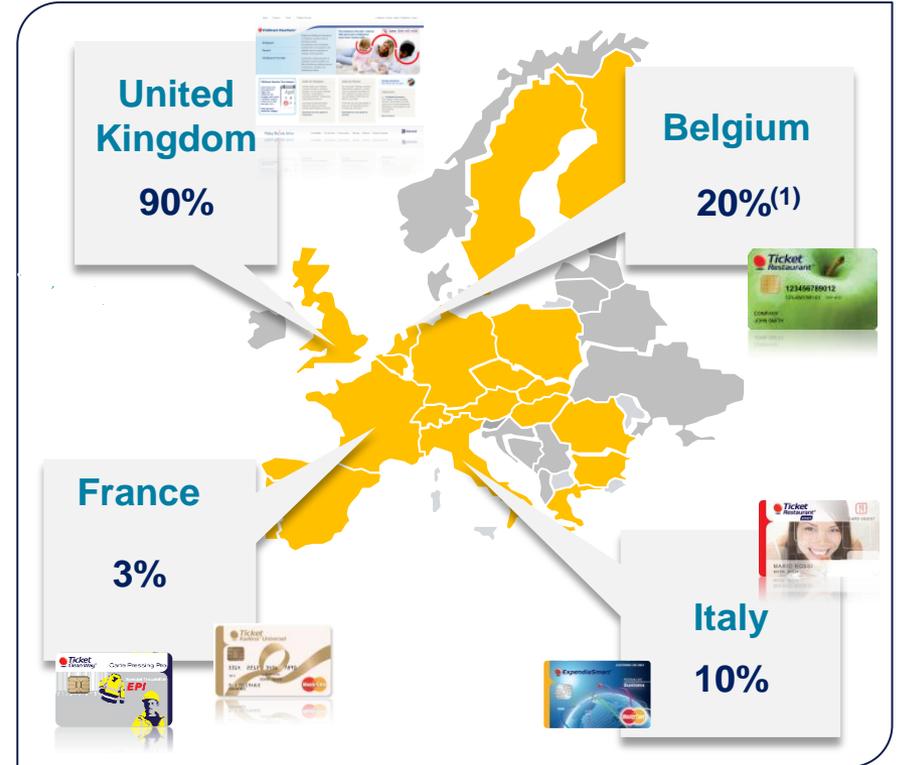
81%
digital
issue
volume

Latin America

15%
digital
issue
volume

Europe

Digital issue volume as a % of total issue volume by geography



Digital shift at an advanced stage in Latin America and well on its way in Europe

 (1) Number of beneficiaries signed to shift to digital at end-2012.

Focus on Ticket Kadeos Universel, France



Ticket
Kadéos® Universel



Profile

- ▶ A unique solution in France's incentive and rewards market
- ▶ A customizable gift card that is valid for three years and usable in an open-loop international network of MasterCard affiliates

Ticket Kadeos Universel, a unique universal gift card

Example: Ticket Kadeos Universel



A project for a smartphone-based payment solution in Italy



Launch of a pilot project in Italy

Objective:

Create digital meal vouchers using contactless NFC⁽¹⁾ technology

Principle:

An application that enables beneficiaries to pay their restaurant bills via their smartphone, without any paper or electronic media

Test conditions:

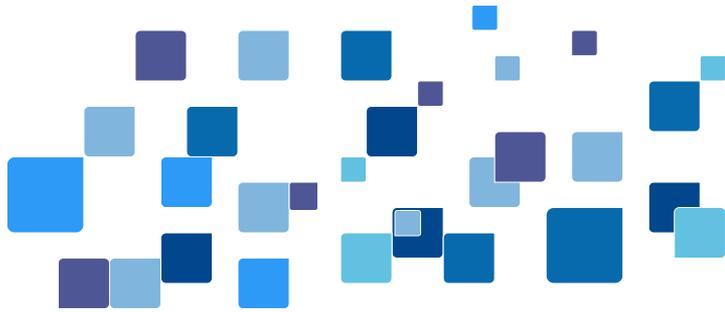
- 80 users, equipped with smartphones, on the University of Milan campus
- 60 restaurant partners
- Launched in December 2012

An innovative solution in partnership with Ingenico to support the trend toward digital meal vouchers



(1) Near Field Communication.

Digital: New Growth Territories



**Create new
volume
opportunities**

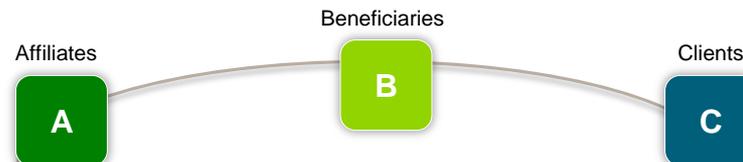
Improve existing solutions

Create new solutions



**Enhance
revenue
sources**

**Offer new value-added services
to all stakeholders**



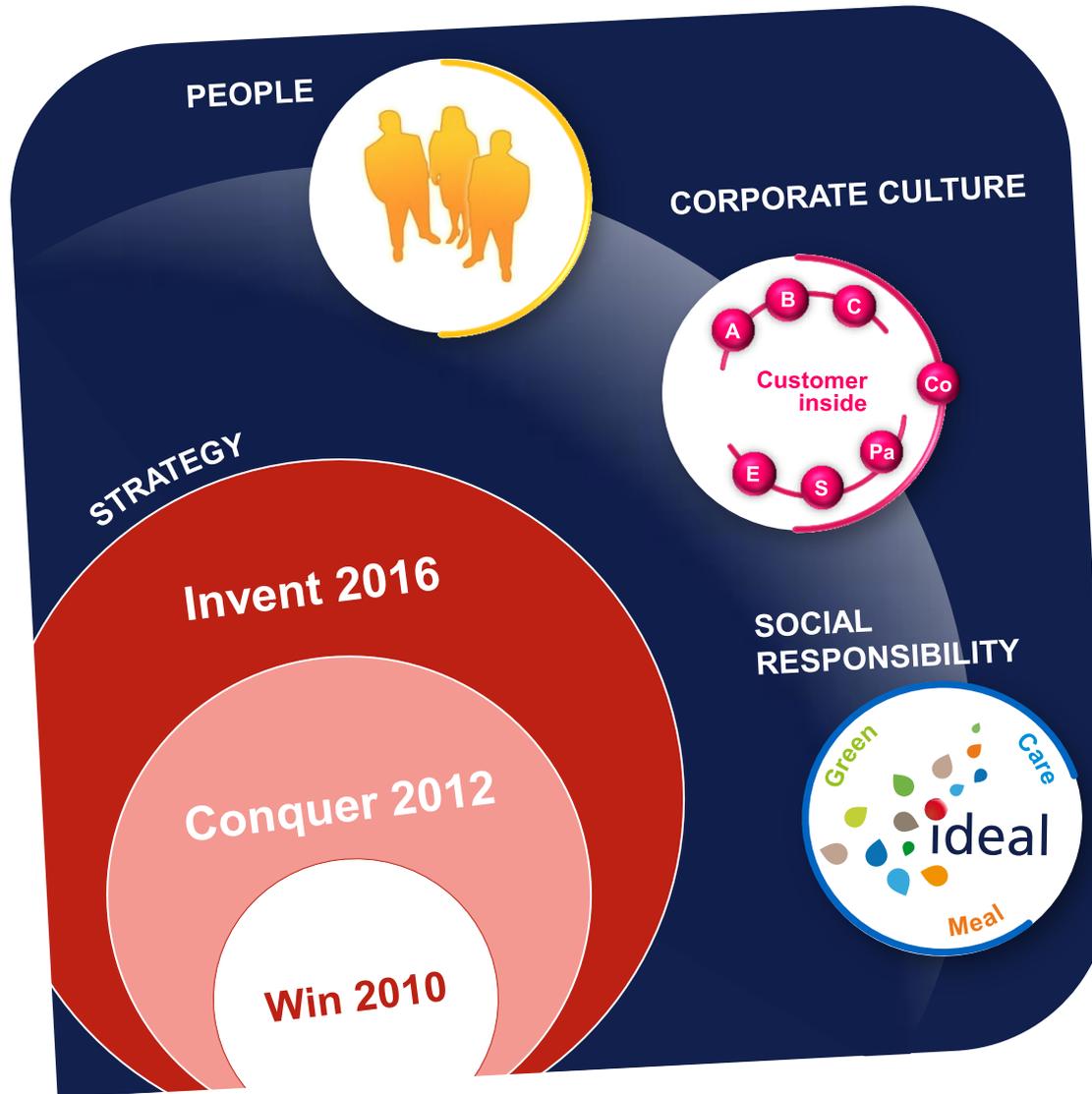
Digital will fuel innovation and future growth opportunities

The keys to implementing the strategy

Jeanne RENARD

*Executive Vice President, Human Resources and
Corporate Social Responsibility*

The keys to implementing the strategy



Complementary approaches for deploying the strategy



PEOPLE

Tailor Human Resources policies to the Group's development

Best Place to Work



CORPORATE CULTURE

Develop a unique corporate culture to support Edenred's growth

Customer Inside



SOCIAL RESPONSIBILITY

Develop a social responsibility commitment that is integrated in the Group's day-to-day operations

Ideal

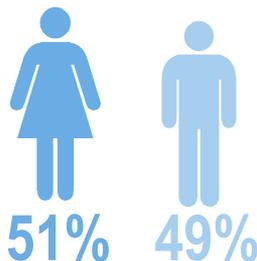
Three approaches for successfully deploying the strategy

People: key figures

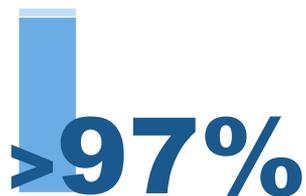


PEOPLE

6,000
employees
worldwide



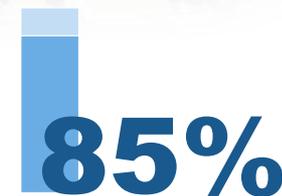
of employees are
under 35



of employees hold
front-line operational
positions



are involved in sales,
customer relations
and marketing



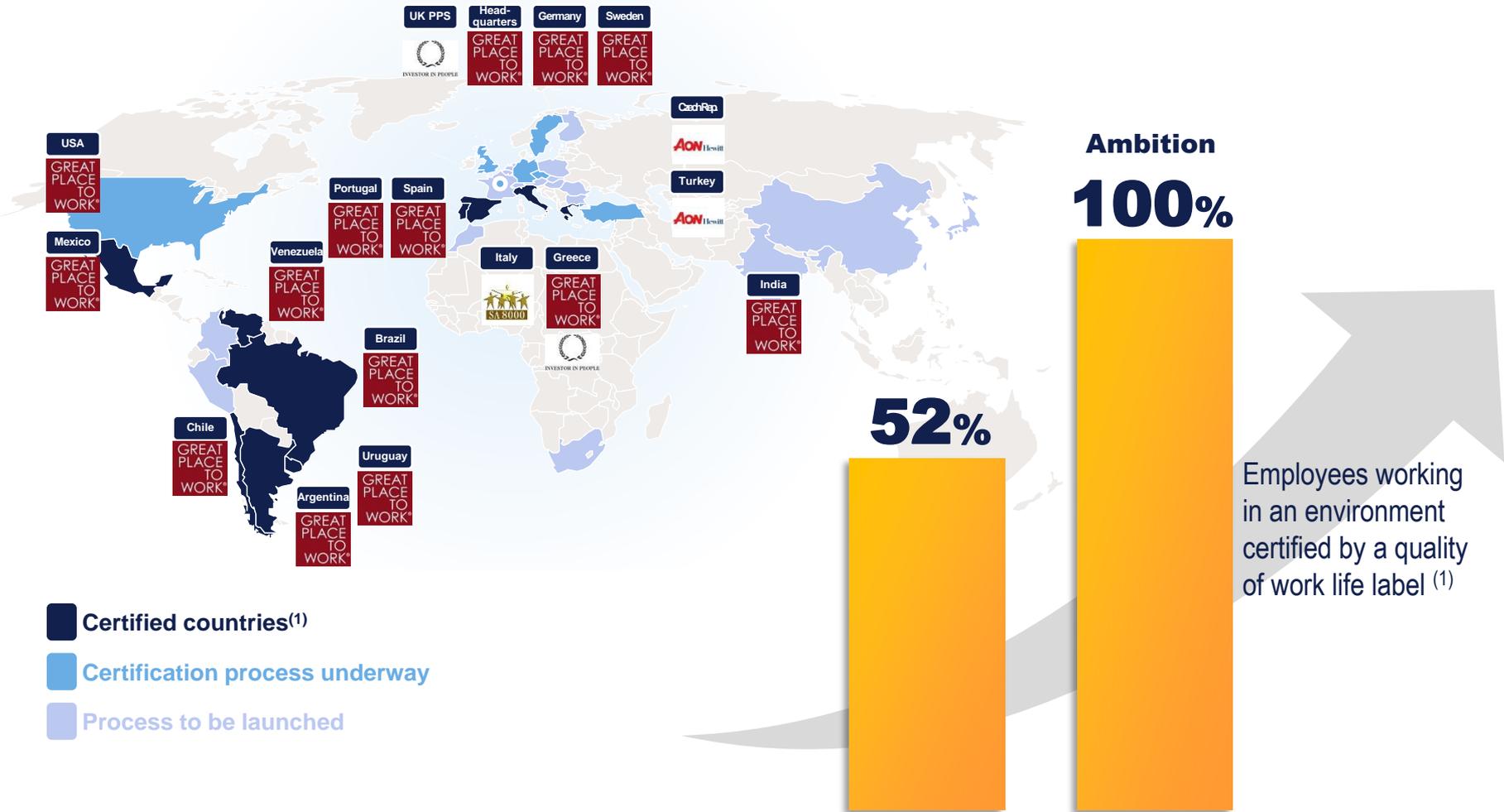
of employees received
training in 2012

A young, multi-local company that is strategically focused on the customer and employee skills-enhancement

Human Resources: our ambition



PEOPLE



All countries engaged in projects to obtain “Best Place to Work” certification by 2016



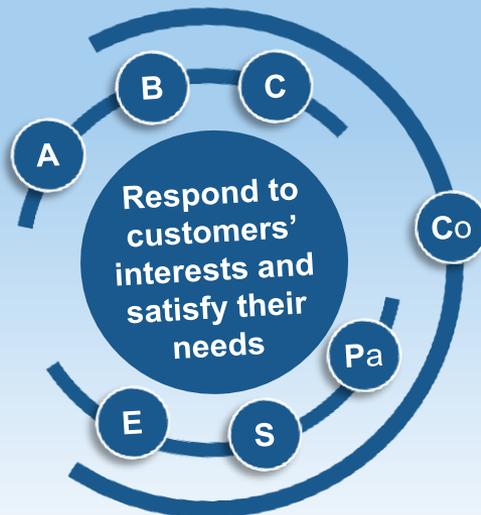
(1) Edenred certification programs: Great Place to Work, AON Hewitt, Investor In People or SA 8000 certification.

Corporate Culture: Customer Inside



CORPORATE CULTURE

Meet the needs of all our Customers⁽¹⁾



Everyone fully focused on Customers, all the time

Do simple things exceptionally well every day

Develop differentiated solutions with our Customers

Our Customers recommend Edenedred



Sharing experience

Edenedred: a referent

A corporate culture that supports our growth



(1) Who are our customers? A: Affiliates / B: Beneficiaries / C: Clients / E: Employees / S: Shareholders / Pa: Public authorities / Co: Communities

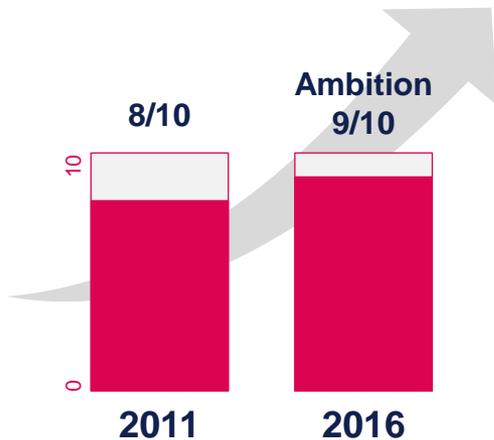
Everyday application of Customer Inside: the example of France



CORPORATE CULTURE

Ambition

Close to **+1pt**
gain in **customer satisfaction rating**⁽¹⁾
by 2016



Approach

A fully engaged organization

15 working groups

150 employees actively involved



4 priorities for our ABC ⁽²⁾

Relations	Needs addressed faster and more efficiently
Operational efficiency	Faster, more efficient order processing
Information quality	Improved information about solutions: frequency, clarity, quality and relevance
Differentiation	Develop customer experience and reward loyalty

**Customer satisfaction:
a priority corporate culture focus**



(1) Annual customer satisfaction survey conducted by GMV.

(2) ABC: Affiliates, Beneficiaries, Customers.

Social responsibility: the Ideal approach



SOCIAL RESPONSIBILITY



GLOBAL
MANAGEMENT ←

→ LOCAL
MANAGEMENT

Facilitating access to healthy food at affordable prices

Initiatives to promote healthy eating

Improving our operating units' environmental performance

Eco-designed products and controlled consumption

Maintaining long-term relationships with local communities

Outreach projects and local partnerships

Three areas for action, a focus on promoting healthy eating

Ideal meal: initial projects



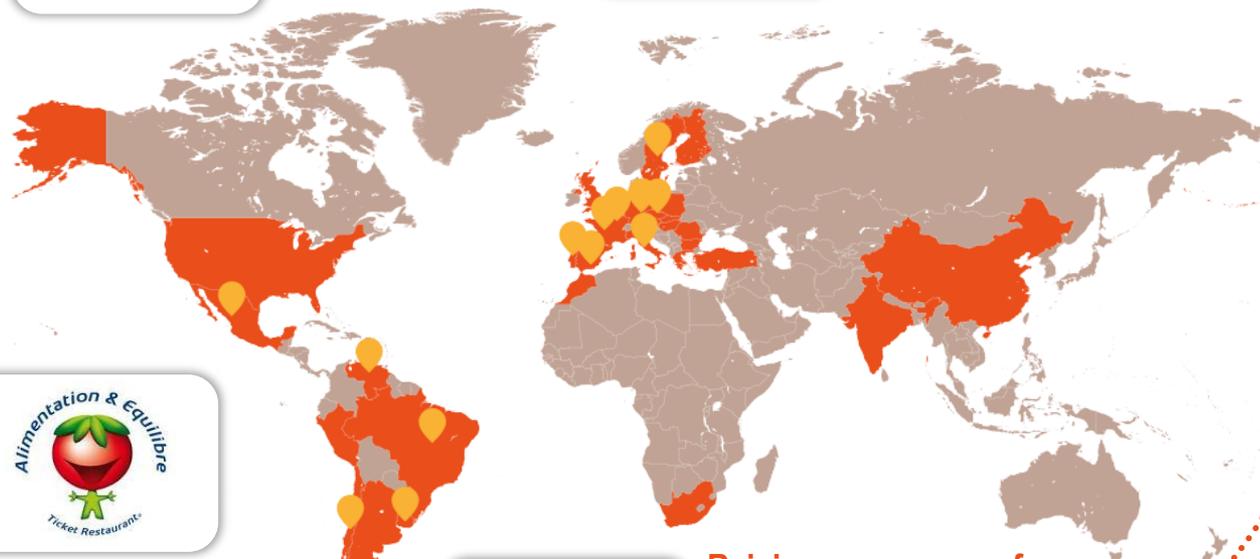
SOCIAL RESPONSIBILITY



Promoting the Mediterranean diet



Promoting balanced nutrition by using innovative communication channels



13 

countries involved in a program to promote healthy eating

5.4

million beneficiaries, 130,000 affiliates and 3,000 employees informed worldwide



Enabling Ticket Restaurant® beneficiaries, to easily identify healthy, balanced dishes in affiliated restaurants, thanks to the program's Gustino mascot



Raising awareness of balanced nutrition and environmental concerns through a quality of life program



All countries involved by 2016



 Countries involved in the Ideal Meal program

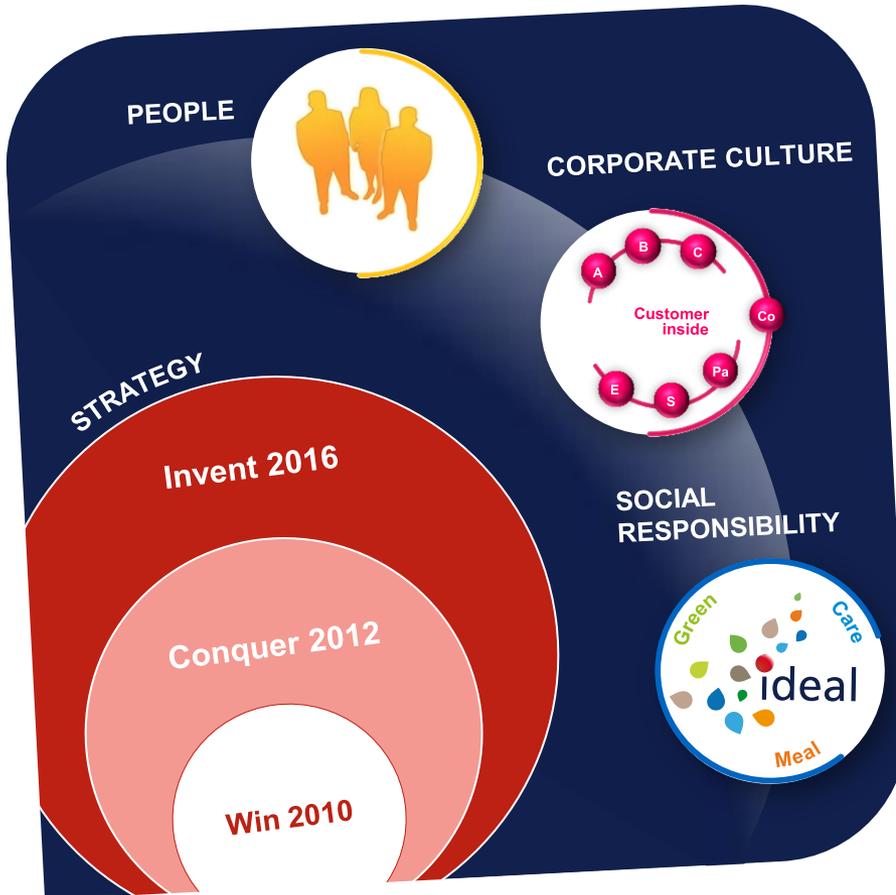
Example: the Avante project in Brazil



SOCIAL RESPONSIBILITY



Three approaches to reach our goal



Our goal :
Generate sustainable growth



The keys to convert the Group's targets into sustainable growth

Presentation of the resolutions

Philippe RELLAND-BERNARD

General Counsel and Secretary of the Board of Directors

➔ Approval of the parent company financial statements for the year ended December 31, 2012

- Consolidated net profit: €56,266,225

Approval of the consolidated financial statements for the year ended December 31, 2012

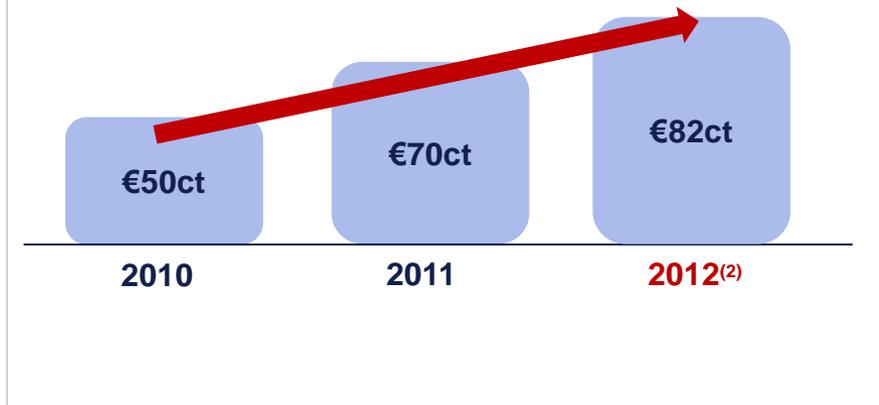
- Net profit: €183 million

3rd resolution

➔ Appropriation of profit for the year ended December 31, 2012 and dividend payment

Payout ratio close to **90%**
in 2012
vs. 78% in 2011

Dividend per share up : **+17%** in 2012



(1) Calculated based on recurring net profit after tax.

(2) To be recommended at the Shareholders' Meeting of May 24, 2013. **Payment date: May 31, 2013.**

4th to 7th resolutions

➔ **Re-election of Directors for a four-year term**

- Ms Anne Bouverot
- Mr Philippe Citerne
- Ms Françoise Gri
- Mr Roberto Oliveira de Lima

➔ **Independent directors, based on the criteria listed in the AFEP-MEDEF corporate governance code**

➔ **Attendance rate at meetings of the Board and Committees of the Board: over 75% in 2012**

Anne Bouverot



- ▶ Director General of GSMA, the international association of mobile network operators
- ▶ Independent director
- ▶ Member of the Audit and Risks Committee
- ▶ Expertise in telecommunications (gained in a variety of executive positions within the Orange and France Telecom groups, and as Director General and member of the Board of GSMA, an international association of mobile network operators, since September 2011)

Philippe Citerne



- ▶ Non-executive Chairman of Accor Group since April 23, 2013
- ▶ Independent director
- ▶ Vice-Chairman of the Board, President of the Audit and Risks Committee and member of the Compensation and Appointments Committee
- ▶ Expertise in Finance (Former Chief Operating Officer of the Société Générale group)

Françoise Gri



- ▶ Chief Executive Officer of the Pierre & Vacances – Center Parcs Group
- ▶ Independent director
- ▶ Member of the Compensation and Appointments Committee
- ▶ Expertise in information technology and human resources (gained as Chairman and Chief Executive Officer of IBM France then Chairman of ManpowerGroup France and Southern Europe)

Roberto Oliveira de Lima



- ▶ Managing Partner of Grau Gestão de Ativos and director of Telefonica Brasil
- ▶ Independent director
- ▶ Member of the Commitments Committee
- ▶ Expertise in information technology, finance and telecommunications (gained in executive positions with Brazil's Credicard banking group and the country's leading telecommunications operator, Vivo)

➔ Authorization for the Board of Directors to trade in the Company's shares

- Minimum sale price: €15
- Maximum purchase price: €35
- No more than 22,589,739 shares, i.e. 10% of total shares outstanding
- Sought for a period of 18 months
- No share buybacks were carried out in 2012

➔ Authorization for the Board of Directors to reduce the capital by cancelling up to 10% of the total shares outstanding

- No more than 10% of the total shares outstanding per 24-month period
- Sought for a period of 24 months
- No shares were cancelled in 2012

10th resolution – Objectives (1/2)

➔ **Authorization to grant performance shares without pre-emptive subscription rights for existing shareholders**



Three objectives

Incentivize Group managers to embrace the 2010-2016 strategic plan

Retain key talents

Align managers' interests with those of Edenred's shareholders

10th resolution – Key figures (2/2)

Limits

- Maximum of 1.5% of the capital may be granted over the next 26 months, of which:
 - The Chairman and CEO: no more than 8% of the total performance shares granted (ie 1.5% of the capital), equivalent to 0.12% of the capital
 - The 12 members of the Executive Committee: no more than 25% of the total performance shares granted (ie 1.5% of the capital), equivalent to 0.38% of the capital

Grantees

- Around 400 grantees
- Members of the Group's top management

Performance criteria

- Growth target: organic growth in issue volume and FFO in line with 2010-2016 strategic plan objectives
- Share performance target: Edenred TSR⁽¹⁾ compared with average TSR for the SBF 120 companies

Vesting and lock-up periods

- Performance measured over a three-year period
- Three-year vesting period followed by a two-year lock-up

11th resolution

➔ Powers to carry out formalities

Report of the Audit and Risks Committee

Philippe CITERNE

Chairman of the Audit and Risks Committee

Reports of the Statutory Auditors

David DUPONT NOEL

Deloitte & associés

Didier KLING

Cabinet Didier Kling & Associés

Opinion of the Works Council presented to the Annual Meeting

Philippe RELLAND-BERNARD

General Counsel and Secretary of the Board of Directors

Works Council opinion dated April 26, 2013

- ➔ The Works Council is satisfied with the Group's 2012 results.
- ➔ These results are in line with expectations despite the economic environment in Europe and last year's steep fall in issue volume in Hungary that was due to a purely political decision. The Group's presence in emerging markets offset low growth in Europe.
- ➔ The Works Council reaffirms its confidence in the management team, which has chosen the right strategy for the Group. It applauds the decision to invest in digital solutions, the development of 28 new solutions since 2010 and the start-up of operations in two new countries (Japan and Colombia) that will constitute future growth drivers for the Group.
- ➔ Lastly, the Works Council recognizes the engagement, motivation and competence of the Group's employees, who have contributed to these results through their sustained commitment.

Q&A

Jacques STERN

Chairman & Chief Executive Officer

Loïc JENOUVRIER

Chief Financial Officer in charge of Legal Affairs

Vote on the resolutions

Philippe RELLAND-BERNARD

General Counsel and Secretary of the Board of Directors

1st resolution

➔ Approval of the parent company financial statements for the year ended December 31, 2012

- Consolidated net profit: €56,266,225

2nd resolution

➔ Approval of the consolidated financial statements for the year ended December 31, 2012

- Net profit: €183 million

3rd resolution

➔ Appropriation of profit for the year ended December 31, 2012 and dividend payment

- Dividend per share: **€0.82**

4th resolution

➔ **Re-election as a Director of Ms Anne Bouverot**

5th resolution

 **Re-election as a Director of Mr Philippe Citerne**

6th resolution

➔ **Re-election as a Director of Ms Françoise Gri**

7th resolution

➔ **Re-election as a Director of Mr Roberto Oliveira de Lima**

➔ Authorization for the Board of Directors to trade in the Company's shares

- Minimum sale price: €15 - Maximum purchase price: €35
- No more than 22,589,739 shares, i.e. 10% of total shares outstanding
- Sought for a period of 18 months

9th resolution

➔ **Authorization for the Board of Directors to reduce the capital by cancelling up to 10% of the total shares outstanding**

- No more than 10% of the total shares outstanding per 24-month period
- Sought for a period of 24 months



Authorization to grant performance shares without preemptive subscription rights for existing shareholders

- Maximum number of performance shares that may be granted: **1.5% of the capital**
- Duration of the authorization: **26 months**

11th resolution

➔ Powers to carry out formalities